

CLAIMS

What is claimed is:

Sub 2/ 1. An electronic multiparty accounts receivable and accounts payable system for use by at least two system participants who have contracted with one another and who may owe
5 debts to one another under one or more underlying contracts, the said system comprising:

electronic data storage means for storing accounts receivable and accounts payable information concerning the system participants;

data entry means for entering accounts receivable and accounts payable information reflecting debts owed to the creditor participant by a debtor participant into the electronic data storage means of the electronic multiparty accounts receivable and accounts payable system;

electronic invoicing means for constructing an electronic invoice reflecting amounts owed to the creditor participant by the debtor participant on one or more underlying contracts;

electronic invoice presentment means for presenting the electronic invoice reflecting amounts owed to the creditor participant by the debtor participant to the debtor participant for acceptance or rejection; and

authorization means for allowing the debtor participant to authorize the electronic invoice, whereby the authorization signifies the debt reflected in the electronic invoice has become a payment obligation due on a date certain.

2. The electronic multiparty accounts receivable and accounts payable system of
20 claim 1 wherein the electronic invoicing means allows an electronic invoice to be created from accounts receivable information stored in the electronic data storage means reflecting one or more accounts receivable owed to a creditor by a debtor participant on one or more underlying contracts.

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3. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the electronic invoicing means allows an electronic invoice to be created from accounts payable information stored in the electronic data storage means reflecting one or more accounts payable owed to a creditor by a debtor participant on one or more underlying contracts.

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C 4. The electronic multiparty accounts receivable and accounts payable system of claim 1 further comprising:

information presentment means for allowing the system participants to present and transmit information stored in the electronic data storage means.

5. The electronic multiparty accounts receivable and accounts payable system of claim 1 further comprising:

confirmation means for allowing the debtor participant to confirm the electronic invoice without modification, whereby the confirmation signifies the debt reflected in the electronic invoice has become an independent payment obligation due on a date certain and free of defenses to the underlying contract.

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Swp 6. The electronic multiparty accounts receivable and accounts payable system of claim 5 wherein the confirmation means further comprises an electronic confirmation document creation means for allowing the debtor participant to construct an electronic confirmation document.

20 7. The electronic multiparty accounts receivable and accounts payable system of claim 1 further comprising:

selective designation means for allowing the debtor participant and recipient of the electronic invoice reflecting amounts owed by the debtor participant to the creditor participant to designate the electronic invoice as having a specific status.

8. The electronic multiparty accounts receivable and accounts payable system of claim 7 wherein the selective designation means allows the debtor participant to designate the electronic invoice as having a reconciled status.

9. The electronic multiparty accounts receivable and accounts payable system of claim 7 wherein the selective designation means allows the debtor participant to designate the electronic invoice as having an approved status.

10. The electronic multiparty accounts receivable and accounts payable system of claims 1 or 5 further comprising:

payment issuance currency designation means for allowing the debtor participant to designate a currency for payment issuance for a specific invoice irrespective of the currency specified on such electronic invoice.

11. The electronic multiparty accounts receivable and accounts payable system of claims 1 or 5 further comprising:

payment receipt currency designation means for allowing the creditor participant to designate a currency for payment receipt for a specific invoice irrespective of the currency specified on such electronic invoice.

12. The electronic multiparty accounts receivable and accounts payable system of claim 1 further comprising:

electronic rejection means for allowing the debtor participant and recipient of the electronic invoice presented by the creditor participant to construct an electronic response document for presentment to the creditor participant setting forth the basis of rejection of the electronic invoice; and

electronic rejection presentment means for presenting the electronic response document created by the debtor participant to the creditor participant.

13. The electronic multiparty accounts receivable and accounts payable system of claim 12 further comprising:

5 amendment proposal means for allowing the debtor participant to include a proposed amendment in the electronic response document to the electronic invoice presented by the creditor participant.

14. The electronic multiparty accounts receivable and accounts payable system of claim 13 wherein the amendment proposal means allows the debtor participant to propose a new payment amount.

15. The electronic multiparty accounts receivable and accounts payable system of claim 13 wherein the amendment proposal means allows the debtor participant to propose a new payment date.

16. The electronic multiparty accounts receivable and accounts payable system of claim 13 wherein the amendment proposal means allows the debtor participant to propose a new payment currency.

17. The electronic multiparty accounts receivable and accounts payable system of claim 13 wherein the amendment proposal means allows the debtor participant to propose changes to information reflected in the electronic invoice presented by the creditor participant.

20 18. The electronic multiparty accounts receivable and accounts payable system of claim 13 further comprising:

amended electronic invoice approval means for allowing the creditor participant to approve the amended electronic invoice proposed by the debtor participant.

19. The electronic multiparty accounts receivable and accounts payable system of claim 18 further comprising:

approved amended electronic invoice authorization means for allowing the debtor participant to authorize the amended electronic invoice approved by the creditor participant, whereby the authorization signifies the debt reflected in the electronic invoice has become a payment obligation due on a date certain.

20. The electronic multiparty accounts receivable and accounts payable system of claim 18 further comprising:

approved amended electronic invoice confirmation means for allowing the debtor participant to confirm the amended electronic invoice approved by the creditor participant, whereby the confirmation signifies the debt reflected in the electronic invoice has become an independent payment obligation due on a date certain and free of any defenses to the underlying contract.

21. The electronic multiparty accounts receivable and accounts payable system of claim 1 further comprising:

amended electronic invoice creation means for allowing the creditor participant to construct an amended electronic invoice reflecting amendments to an electronic invoice previously presented by the creditor participant to the debtor participant; and

amended electronic invoice presentment means for presenting the amended electronic invoice constructed by the creditor participant to the debtor participant.

22. The electronic multiparty accounts receivable and accounts payable system of claim 21 wherein the amended electronic invoice creation means allows the creditor participant to propose a new payment amount.

23. The electronic multiparty accounts receivable and accounts payable system of claim 21 wherein the amended electronic invoice creation means allows the creditor participant to propose a new payment date.

24. The electronic multiparty accounts receivable and accounts payable system of claim 21 wherein the amended electronic invoice creation means allows the creditor participant to propose a new payment currency.

25. The electronic multiparty accounts receivable and accounts payable system of claim 21 wherein the amended electronic invoice creation means allows the creditor participant to propose changes to information reflected in the previously presented electronic invoice.

26. The electronic multiparty accounts receivable and accounts payable system of claim 21 further comprising:

amended electronic invoice authorization means for allowing the debtor participant to authorize the amended electronic invoice presented by the creditor participant, whereby the authorization signifies the debt reflected in the electronic invoice has become a payment obligation due on a date certain.

27. The electronic multiparty accounts receivable and accounts payable system of claim 21 further comprising:

amended electronic invoice confirmation means for allowing the debtor participant to confirm the amended electronic invoice presented by the creditor participant, whereby the confirmation signifies the debt reflected in the electronic invoice has become an independent payment obligation due on a date certain and free of any defenses to the underlying contract.

28. The electronic multiparty accounts receivable and accounts payable system of claim 1 further comprising:

credit note creation means for allowing the creditor participant to construct a credit note reflecting an agreed-to credit; and

credit note presentment means for presenting the credit note to the debtor participant.

29. The electronic multiparty accounts receivable and accounts payable system of claim 28 wherein the credit note creation means allows the creditor participant to associate the credit note created by the creditor participant to an electronic invoice previously presented by the creditor participant to the debtor participant.

30. The electronic multiparty accounts receivable and accounts payable system of claim 28 further comprising:

credit note authorization means for allowing the debtor participant to authorize the credit note presented by the creditor participant, whereby the authorization signifies the credit reflected in the electronic credit note has become a payment obligation due on a date certain.

31. The electronic multiparty accounts receivable and accounts payable system of claim 28 further comprising:

credit note confirmation means for the debtor participant to confirm the credit note presented by the creditor participant, whereby the confirmation signifies the credit reflected in the electronic credit note has become an independent payment obligation due on a date certain and free of any defenses to the underlying contract

32. The electronic multiparty accounts receivable and accounts payable system of claim 1 further comprising:

information access control means for allowing each system participant to selectively control access to information stored in the electronic data storage means concerning system participants' transactions.

33. The electronic multiparty accounts receivable and accounts payable system of claim 31 wherein the information access control means further allows each system participant to selectively control access to information in dependence on the identity of the party seeking access to the information.

5 34. The electronic multiparty accounts receivable and accounts payable system of claim 31 wherein the information access control means further allows each system participant to selectively control access to information in dependence on category of information.

35. The electronic multiparty accounts receivable and accounts payable system of claim 31 wherein the information access control means further allows each system participant to selectively control access to information in dependence on date.

36. The electronic multiparty accounts receivable and accounts payable system of claims 1, 5, 20, 27 or 31 further comprising:

financial information viewing means for allowing each system participant to designate financial information stored in the electronic data storage means as available for review by selected third parties.

37. The electronic multiparty accounts receivable and accounts payable system of claim 36 wherein the financial information viewing means allows the creditor participant to designate accounts receivable stored in the electronic data storage means as available for review by potential lenders from whom the participant desires to borrow money.

20 38. The electronic multiparty accounts receivable and accounts payable system of claim 36 wherein the financial information viewing means allows the debtor participant to designate accounts payable stored in the electronic data storage means as available for review by potential lenders from whom the participant desires to borrow money.

39. The electronic multiparty accounts receivable and accounts payable system of claim 36 wherein the financial information viewing means allows the creditor participant to designate authorized accounts receivable stored in the electronic data storage means as available for review by potential lenders from whom the participant desires to borrow money.

5 40. The electronic multiparty accounts receivable and accounts payable system of claim 36 wherein the financial information viewing means allows the debtor participant to designate authorized accounts payable stored in the electronic data storage means as available for review by potential lenders from whom the participant desires to borrow money

41. The electronic multiparty accounts receivable and accounts payable system of claim 36 wherein the financial information viewing means allows the creditor participant to designate confirmed accounts receivable stored in the electronic data storage means as available for review by potential lenders from whom the participant desires to borrow money.

42. The electronic multiparty accounts receivable and accounts payable system of claim 36 wherein the financial information viewing means allows the debtor participant to designate confirmed accounts payable stored in the electronic data storage means as available for review by potential lenders from whom the participant desires to borrow money.

43. The electronic multiparty accounts receivable and accounts payable system of claims 5, 20, 27 or 31 further comprising:

independent payment obligation sale authorization means for allowing the debtor
20 participant to agree to allow the creditor participant to sell to third parties the independent payment obligation created by confirmation of an electronic invoice or credit note.

44. The electronic multiparty accounts receivable and accounts payable system of claim 43 wherein the independent payment obligation sale authorization means further allows the

debtor participant to indicate that the debtor participant agrees to allow the creditor participant to offer for sale the independent payment obligation to a predetermined group of third parties.

45. The electronic multiparty accounts receivable and accounts payable system of claim 43 wherein the independent payment obligation sale authorization means further allows the debtor participant to indicate that the debtor participant agrees to allow the creditor participant to offer for sale the independent payment obligation to any third party.

46. The electronic multiparty accounts receivable and accounts payable system of claim 43 wherein the independent payment obligation sale authorization means further allows the debtor participant to indicate that the debtor participant agrees to allow the creditor participant to offer the independent payment obligation to a third system participant in settlement of debt owed to a third system participant by the creditor participant.

47. The electronic multiparty accounts receivable and accounts payable system of claims 5, 20, 27 or 31 further comprising:

electronic transferable record designation means for designating as an electronic transferable record confirmed electronic invoices constituting independent payment obligations of the debtor participant to the creditor participant.

48. The electronic multiparty accounts receivable and accounts payable system of claims 5, 20, 27 or 31 further comprising:

electronic bill of exchange designation means for designating as an electronic bill of exchange confirmed electronic invoices constituting independent payment obligations of the debtor participant to the creditor participant.

49. The electronic multiparty accounts receivable and accounts payable system of claims 5, 20, 27 or 31 further comprising:

electronic draft designation means for designating as an electronic draft confirmed electronic invoices constituting independent payment obligations of the debtor participant to the creditor participant.

50. The electronic multiparty accounts receivable and accounts payable system of claims 5, 20, 27 or 31 further comprising:

electronic promissory note designation means for designating as electronic promissory notes confirmed electronic invoices constituting independent payment obligations of the debtor participant to the creditor participant.

51. The electronic multiparty accounts receivable and accounts payable system of claim 50 further comprising:

electronic promissory note tracking means for tracking electronic promissory notes that have been pledged as collateral.

52. The electronic multiparty accounts receivable and accounts payable system of claim 50 wherein the electronic promissory note designation means allows a participant to selectively bundle multiple confirmed electronic invoices into an electronic promissory note.

53. The electronic multiparty accounts receivable and accounts payable systems of claim 50 further comprising:

electronic promissory note sale designation means for allowing the creditor participant to designate electronic promissory notes held by the creditor participant as being available for discounting.

54. The electronic multiparty accounts receivable and accounts payable system of claim 52 further comprising:

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electronic promissory note sale availability identification means for identifying the electronic promissory notes held by the creditor participant that have been designated as available for discounting and for creating electronic records reflecting all or subset of all such electronic promissory notes.

5 55. The electronic multiparty accounts receivable and accounts payable system of claim 54 further comprising:

electronic promissory note bid solicitation means for electronically soliciting bids from other participants or third parties for electronic promissory notes designated as available for sale.

56. The electronic multiparty accounts receivable and accounts payable system of claim 54 further comprising:

electronic promissory note sale availability notification means for electronically advising third parties of the availability for sale of electronic promissory notes reflected in the electronic record created by the electronic promissory note sale availability identification means.

57. The electronic multiparty accounts receivable and accounts payable system of claim 56 further comprising:

electronic promissory note bid means for allowing third parties interested in discounting electronic promissory notes available for sale to construct electronic bids for presentation to the creditor participant holding the electronic promissory notes; and

20 electronic promissory note bid presentment means for presenting the electronic bid to the creditor participant.

58. The electronic multiparty accounts receivable and accounts payable system of claim 57 further comprising:

electronic promissory note bid acceptance means for allowing the creditor participant holding bid-upon electronic promissory notes to construct an electronic promissory note bid acceptance document for presentment to the third party bidding upon the electronic promissory notes held by the creditor participant; and

5 electronic promissory note bid acceptance presentment means for the creditor participant to present the bid acceptance document to the third party.

59. The electronic multiparty accounts receivable and accounts payable system of claim 58 further comprising:

 electronic promissory note transference means for transferring the successfully bid-upon electronic promissory notes to the third party who successfully bid on the electronic promissory notes.

60. The electronic multiparty accounts receivable and accounts payable system of claim 59 further comprising:

 third party settlement information collection means for collecting settlement information from the third party who successfully bid upon the electronic promissory notes held by the creditor participant.

61. The electronic multiparty accounts receivable and accounts payable system of claim 60 further comprising:

 third party settlement information advise means for providing the debtor participant
20 owing the debt reflected in the electronic promissory notes with the settlement information collected from the third party.

62. The electronic multiparty accounts receivable and accounts payable system of claim 61 further comprising:

electronic promissory note settlement means for settling debt obligations associated with the electronic promissory notes; and

electronic promissory note settlement update means for updating system accounts concerning the settlement of such electronic promissory notes.

5 63. The electronic multiparty accounts receivable and accounts payable system of claim 61 further comprising:

electronic promissory note secondary market transference means for allowing the electronic promissory notes to be sold and transferred in secondary markets; and

electronic promissory note secondary market transference update means for updating information concerning the transfer of such electronic promissory notes.

64. The electronic multiparty accounts receivable and accounts payable system of claim 56 further comprising:

third party preference specification means for the third party to identify purchase preferences.

65. The electronic multiparty accounts receivable and accounts payable system of claim 64 wherein the third party preference specification means allows the third party to specify a monetary value of electronic promissory notes for purchasing and wherein the electronic multiparty accounts receivable and discounting system further comprises:

20 electronic promissory note bundling means for bundling a number of electronic promissory notes available for discounting corresponding to the monetary value specified by the third party.

66. The electronic multiparty accounts receivable and accounts payable system of claim 64 wherein the third party preference specification means allows the third party to specify

the debtor participant on the electronic promissory notes for purchasing and wherein the electronic multiparty accounts receivable and discounting system further comprises:

electronic promissory note debtor participant selection means for selecting all the electronic promissory notes held by creditor participants which name the debtor participant specified by the third party, and for organizing those electronic promissory notes into an electronic record for review by the third party.

67. The electronic multiparty accounts receivable and accounts payable system of claim 64 wherein the third party preference specification means allows the third party to specify an acceptable credit rating for debtor participants on electronic promissory notes and wherein the electronic multiparty accounts receivable and discounting system further comprises:

electronic promissory note credit rating selection means for selecting all the electronic promissory notes held by creditor participants which name debtor participants having credit ratings corresponding at least to the credit rating specified by the third party, and for organizing those electronic promissory notes into an electronic record for review by the third party.

68. The electronic multiparty accounts receivable and accounts payable system of claims 1, 5, 20, 27 or 31 further comprising:

accounts payable aggregation means for aggregating authorized or confirmed accounts payable reflected in authorized or confirmed debt obligations owed by the debtor participant.

69. The electronic multiparty accounts receivable and accounts payable system of claim 68 wherein the authorized or confirmed accounts payable are aggregated by currency.

70. The electronic multiparty accounts receivable and accounts payable system of claim 68 wherein the authorized or confirmed accounts payable are aggregated by date.

71. The electronic multiparty accounts receivable and accounts payable system of claim 68 wherein the authorized or confirmed accounts payable are aggregated according to creditor of the accounts payable.

72. The electronic multiparty accounts receivable and accounts payable system of claim 68 wherein the authorized or confirmed accounts payable are aggregated by other specific criteria.

73. The electronic multiparty accounts receivable and accounts payable system of claim 68 wherein the authorized or confirmed accounts payable are aggregated excluding authorized or confirmed debt obligations that have become subject of electronic promissory notes.

74. The electronic multiparty accounts receivable and accounts payable system of claims 1, 5, 20, 27 or 31 further comprising:

accounts receivable aggregation means for aggregating authorized or confirmed accounts receivable reflected in authorized or confirmed debt obligations owed to the creditor participant.

75. The electronic multiparty accounts receivable and accounts payable system of claim 74 wherein the authorized or confirmed accounts receivable are aggregated by currency.

76. The electronic multiparty accounts receivable and accounts payable system of claim 74 wherein the authorized or confirmed accounts receivable are aggregated by date.

77. The electronic multiparty accounts receivable and accounts payable system of claim 74 wherein the authorized or confirmed accounts receivable are aggregated according to debtor of the accounts receivable.

78. The electronic multiparty accounts receivable and accounts payable system of claim 74 wherein the authorized or confirmed accounts receivable are aggregated by other specific criteria.

79. The electronic multiparty accounts receivable and accounts payable system of claim 74 wherein the authorized or confirmed accounts receivable are aggregated excluding authorized or confirmed debt obligations that have become subject of electronic promissory notes.

80. The electronic multiparty accounts receivable and accounts payable system of claims 1, 5, 20, 27 or 31 further comprising:

bilateral netting means for netting the amount due to the creditor participant under authorized or confirmed debt obligations by any amounts owed to the debtor participant by the creditor participant in respect of amounts due on a specified payment date in a specified currency.

81. The electronic multiparty accounts receivable and accounts payable system of claim 80 wherein the bilateral netting means allows excluding authorized or confirmed debt obligations that have become subject of electronic promissory notes.

82. The electronic multiparty accounts receivable and accounts payable system of claims 1, 5, 20, 27 or 31 further comprising:

multilateral netting means for netting the amount due to a plurality of creditor participants under authorized or confirmed debt obligations by any amounts owed to the debtor participant by the plurality of creditor participant in respect of amounts due on a specified payment date in a specified currency.

83. The electronic multiparty accounts receivable and accounts payable system of claim 82 wherein the multilateral netting means allows excluding authorized or confirmed debt obligations that have become subject of electronic promissory notes.

84. The electronic multiparty accounts receivable and accounts payable system of claims 1, 5, 20, 27 or 31 further comprising:

settlement determination means for determining payments a debtor participant must make on accounts payable reflected in authorized or confirmed electronic invoices in respect of a specified payment date and a specified currency.

85. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

creditor participant settlement information notification means for advising the creditor participant a predetermined number of days before the payments are due of payments to be made by the debtor participant.

86. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

debtor participant settlement information notification means for advising the debtor participant a predetermined number of days before the payments are due of payments that should be made to the creditor participant.

87. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

settlement verification means for advising the creditor participant and debtor participant of completion or failure of the payments due from the debtor participant to the creditor participant; and

settlement verification update means for updating settlement information stored in the electronic data storage means with information regarding the completion or failure of the payments.

88. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

automatic debit permission means for permitting the system to automatically create and issue payment instructions on behalf of the debtor participant to the bank of the debtor participant concerning payments due as determined by the settlement determination means.

89. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

payment exception processing means for processing payment failures.

90. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

debtor participant payment remittance verification means for verifying that a payment for the amount due has been issued from the account of the debtor participant at the debtor participant's bank to either the trust account at an agent bank or account of the creditor at the creditor's bank; and

debtor participant payment remittance presentment means for presenting the electronic debtor participant payment remittance verification information.

91. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

trust account payment receipt verification means for verifying that payment has been received from the debtor participant and credited to a trust account at an agent bank; and

trust account payment receipt presentment means for presenting the electronic trust account payment receipt information.

92. The electronic multiparty accounts receivable and accounts payable system of claim 90 further comprising:

5 trust account payment receipt update means for updating the information stored on the electronic data storage means with the trust account payment receipt information concerning the payment made by the debtor participant into a trust account of an agent bank.

93. The electronic multiparty accounts receivable and accounts payable system of claim 90 further comprising:

trust account payment instruction means for issuing instructions to the trustee of the trust account into which the debtor participant made payment to issue a payment from the trust account into an account of the creditor at the creditor's bank.

94. The electronic multiparty accounts receivable and accounts payable system of claim 93 further comprising:

trust account payment remittance verification means for verifying that an amount reflected in the trust account payment instruction has been transferred from the trust account at an agent bank to an account of the creditor at the creditor's bank; and

trust account payment remittance presentment means for presenting the electronic trust account payment remittance information.

20 95. The electronic multiparty accounts receivable and accounts payable system of claim 94 further comprising:

creditor payment receipt verification means for verifying that the creditor's bank verifies receipt of the payment from the trust account at an agent bank into the account of the creditor at the creditor's bank; and

creditor payment receipt presentment means for presenting the creditor payment receipt information.

96. The electronic multiparty accounts receivable and accounts payable system of claim 95 further comprising:

creditor payment receipt update means for updating the information stored on the electronic data storage means with information concerning the payment made from the trust account at an agent bank into the account of the creditor at the creditor's bank.

97. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

automatic debtor participant payment instruction creation means for automatically creating and submitting a payment instruction to the bank of the debtor participant to issue a payment for the amount due from the account of the debtor participant into a trust account at an agent bank.

98. The electronic multiparty accounts receivable and accounts payable system of claim 97 further comprising:

debtor participant payment remittance verification means for verifying that a payment for the amount due has been issued from the account of the debtor participant at the debtor participant's bank to the trust account at an agent bank; and

debtor participant payment remittance presentment means for presenting the electronic debtor participant payment remittance verification information.

99. The electronic multiparty accounts receivable and accounts payable system of claim 98 further comprising:

trust account payment receipt verification means for verifying that payment has been received from the debtor participant and credited to a trust account at an agent bank; and

5 trust account payment receipt presentment means for presenting the electronic trust account payment receipt information.

100. The electronic multiparty accounts receivable and accounts payable system of claim 99 further comprising:

trust account payment receipt update means for updating the information stored on the electronic data storage means with the trust account payment receipt information concerning the payment made by the debtor participant into a trust account of an agent bank.

101. The electronic multiparty accounts receivable and accounts payable system of claim 99 further comprising:

trust account payment instruction means for issuing instructions to the trustee of the trust account into which the debtor participant made payment to issue a payment from the trust account into an account of the creditor at the creditor's bank.

102. The electronic multiparty accounts receivable and accounts payable system of claim 101 further comprising:

20 trust account payment remittance verification means for verifying that an amount reflected in the trust account payment instruction has been transferred from the trust account at an agent bank to an account of the creditor at the creditor's bank; and

trust account payment remittance presentment means for presenting the electronic trust account payment remittance information.

103. The electronic multiparty accounts receivable and accounts payable system of claim 102 further comprising:

creditor payment receipt verification means for verifying that the creditor's bank verifies receipt of the payment from the trust account at an agent bank into the account of the creditor at the creditor's bank; and

creditor payment receipt presentment means for presenting the creditor payment receipt information.

104. The electronic multiparty accounts receivable and accounts payable system of claim 103 further comprising:

creditor payment receipt update means for updating the information stored on the electronic data storage means with information concerning the payment made from the trust account at an agent bank into the account of the creditor at the creditor's bank.

105. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

creditor participant payment receipt means for confirming that the bank of the creditor participant confirms receipt of the payment from the bank of the debtor participant; and

creditor participant electronic payment receipt presentment means for presenting the creditor participant payment receipt information to the debtor participant.

106. The electronic multiparty accounts receivable and accounts payable system of claim 105 further comprising:

creditor participant payment receipt update means for updating the information stored on the electronic data storage means with information concerning the payment made by the debtor participant into the account of the creditor participant.

107. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

creditor account automatic payment authorization means for automatically issuing payment instructions to a bank of the debtor participant authorizing the bank of the debtor participant to transfer an amount equal to the payment due into an account of the creditor participant at a creditor participant's bank.

108. The electronic multiparty accounts receivable and accounts payable system of claim 107 further comprising:

creditor account payment authorization update means for updating the information stored on the electronic data storage means with the creditor participant account payment authorization information concerning the payment made on behalf of the debtor participant from the bank of the debtor participant into the account of the creditor system participant.

109. The electronic multiparty accounts receivable and accounts payable system of claim 108 further comprising:

creditor participant payment receipt means for confirming that the bank of the creditor participant confirms receipt of the payment from the bank of the debtor participant; and

creditor participant electronic payment receipt presentment means for presenting the creditor participant payment receipt information to the debtor participant.

110. The electronic multiparty accounts receivable and accounts payable system of claim 109 further comprising:

creditor participant payment receipt update means for updating the information stored on the electronic data storage means with information concerning the payment made by the debtor participant into the account of the creditor participant.

111. The electronic multiparty accounts receivable and accounts payable system of claim 84 wherein a debtor participant holds an electronic promissory note and a creditor participant has agreed to accept the electronic promissory note for settlement of debts of the debtor participant, the electronic multiparty accounts receivable and accounts payable system
5 further comprising:

debtor electronic promissory note settlement means for allowing the debtor participant to use the electronic promissory note in satisfaction of the payment obligations owed to the creditor participant.

112. The electronic multiparty accounts receivable and accounts payable system of claim 111 further comprising:

electronic promissory note transference means for transferring to the creditor participant electronic promissory note used by the debtor participant to settle payment obligations owed to the creditor participant.

113. The electronic multiparty accounts receivable and accounts payable system of claim 112 further comprising:

creditor participant settlement information collection means for collecting settlement information from the creditor participant who accepted the electronic promissory note in satisfaction of debt obligations owed by the debtor participant.

114. The electronic multiparty accounts receivable and accounts payable system of
20 claim 113 further comprising:

creditor participant settlement information presentment means for presenting the settlement information collected from the creditor participant who accepted the electronic promissory note in satisfaction of debt obligations owed by the debtor participant.

115. The electronic multiparty accounts receivable and accounts payable system of claim 114 further comprising:

promissory note settlement update means for updating the information stored on the electronic data storage means with the settlement information concerning the payment made by the debtor participant using the electronic promissory note for satisfying debt obligations owed to the creditor participant by the debtor participant.

116. The electronic multiparty accounts receivable and accounts payable system of claim 12 further comprising:

unilateral settlement remittance means for allowing the debtor participant to construct an electronic remittance advice document advising that the debtor participant has made a payment different from the payment amount reflected in the electronic invoice rejected by the debtor participant; and

unilateral settlement remittance information presentment means for presenting the electronic remittance document.

117. The electronic multiparty accounts receivable and accounts payable system of claim 116 further comprising:

indirect settlement unilateral payment rejection means for allowing the creditor participant to reject an unilateral payment by the debtor participant through instructing an agent bank not to transfer funds paid by the debtor participant into the account of the creditor participant at the creditor's bank; and

indirect settlement unilateral payment rejection presentment means for presenting the unilateral payment rejection information.

118. The electronic multiparty accounts receivable and accounts payable system of claim 116 further comprising:

direct settlement unilateral payment rejection means for allowing the creditor participant to reject an unilateral payment by the debtor participant through instructing the creditors participant's bank not to transfer funds paid by the debtor participant into the account of the creditor participant at the creditor participant's s bank; and

direct settlement unilateral payment rejection presentment means for presenting the unilateral payment rejection information.

119. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

participant foreign exchange transaction means for determining and executing foreign exchange transactions for debtor participants and creditor participants concerning pairs of foreign currencies in advance of settlement of payment obligations.

120. The electronic multiparty accounts receivable and accounts payable system of claim 84 further comprising:

foreign exchange pooling means for determining the foreign exchange required by the system to cover payments to be made in different currencies from trust accounts at an agent bank into accounts of the creditors at the creditors' banks in respect of authorized or confirmed debt obligations.

121. The electronic multiparty accounts receivable and accounts payable system of claim 120 further comprising:

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system foreign exchange transaction means for determining and executing foreign exchange transactions concerning pairs of foreign currencies in advance of settlement of payment obligations that require payments to be made from the trust account at an agent bank.

122. The electronic multiparty accounts receivable and accounts payable system of claim 1 further comprising:

electronic workflow management means for allowing each participant to institute electronic workflow management strategies that selectively allocate or perform accounts receivable or accounts payable management work.

123. The electronic multiparty accounts receivable and accounts payable system of claim 122 wherein the electronic workflow management means allows the system participant to institute workflow management rules based on the characteristics of the electronic invoice or credit note.

124. The electronic multiparty accounts receivable and accounts payable system of claim 122 further comprising:

automatic workflow allocation means for allowing each participant to institute workflow management strategies that include automatic, system-initiated actions that do not require participant intervention.

125. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the data entry means allows a creditor participant to manually or automatically enter accounts receivable information in the electronic data storage means.

126. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the data entry means allows third parties to manually or automatically enter on

behalf of a creditor participant accounts receivable information in the electronic data storage means.

127. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the data entry means allows a debtor participant to manually or automatically enter accounts payable information in the electronic data storage means.

128. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the data entry means allows third parties to manually or automatically enter on behalf of a debtor participant accounts payable information in the electronic data storage means.

129. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the data entry means allows a creditor participant to manually or automatically enter other information in the electronic data storage means.

130. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the data entry means allows a debtor participant to manually or automatically enter other information in the electronic data storage means.

131. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the data entry means allows third parties to manually or automatically enter on behalf of a system participant other information in the electronic data storage means.

132. The electronic multiparty accounts receivable and accounts payable system of claim 1 further comprising:

template customization means for allowing each participant to customize the design of the invoice or credit note templates used for generating invoices or credit notes.

133. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the electronic invoice created by the electronic invoicing means includes the name of the creditor.

134. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the electronic invoice created by the electronic invoicing means includes the name of the debtor.

135. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the electronic invoice created by the electronic invoicing means describes the transaction creating the debt reflected in the electronic invoice.

136. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the electronic invoice created by the electronic invoicing means sets forth the taxes payable on the transaction reflected in the electronic invoice.

137. The electronic multiparty accounts receivable and accounts payable system of claim 1 wherein the electronic invoice created by the electronic invoicing means includes line items listing the component elements of debts owed to the creditor by the debtor, and evidenced by such invoice.

138. The electronic multiparty accounts receivable and accounts payable system of claim 1 further comprising:

electronic invoice information addition means for including additional information or graphics in an electronic invoice created on the system.

139. The electronic multiparty accounts receivable and accounts payable system of claim 1 further comprising:

financial data reporting means for analyzing and creating reports concerning participants' financial information generated during operation of the electronic multiparty accounts receivable and accounts payable system.

140. The electronic multiparty accounts receivable and accounts payable system of claim 139 wherein the financial data reporting means allows each participant to perform cash flow analysis and reporting for analyzing cash flows into, and out of, the participant's system account.

141. The electronic multiparty accounts receivable and accounts payable system of claim 139 wherein the financial data reporting means allows each participant to perform other analysis and reporting.

142. The electronic multiparty accounts receivable and accounts payable system of claim 139 wherein the financial data reporting means allows each participant to specify the category of data, the particular analysis to be performed, and the format of the report to be generated.

143. The electronic multiparty accounts receivable and accounts payable system of claim 139 wherein the financial data reporting means allows each participant to create a list of analysis reports used by the participant.

144. The electronic multiparty accounts receivable and accounts payable system of claim 139 wherein the financial data reporting means allows the system to perform analysis and reporting.

145. The electronic multiparty accounts receivable and accounts payable system of claim 139 wherein the financial data reporting means allows the system to track individual participants' credit risks.

146. An electronic promissory note created by at least two parties to a commercial transaction, whereby as a result of the commercial transaction a first party owed at least one account receivable to a second party, and whereby the first and second party had agreed that electronic confirmation of accounts receivable would create an independent payment obligation of sum due on a date certain and free of defenses to the underlying commercial contract.

147. An electronic multiparty accounts receivable and accounts payable system for use by at least two system participants, the said system comprising:

electronic data storage means for storing accounts receivable and accounts payable information;

data entry means for entering accounts receivable and accounts payable information into the electronic data storage means of the electronic multiparty accounts receivable and accounts payable system;

electronic invoicing means for constructing an electronic invoice;

electronic invoice presentment means for presenting the electronic invoice for acceptance or rejection; and

authorization means for authorizing the electronic invoice, whereby the authorization signifies the debt reflected in the electronic invoice has become a payment obligation due on a date certain.

148. The electronic multiparty accounts receivable and accounts payable system of claim 147, further comprising:

electronic rejection means for allowing the debtor participant to reject an electronic invoice and for updating information stored in the electronic data storage means with the rejection information.

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149. The electronic multiparty accounts receivable and accounts payable system of claim 147 further comprising:

financial information viewing means for allowing each system participant to designate financial information stored in the electronic data storage means as available for review by selected third parties.

150. The electronic multiparty accounts receivable and accounts payable system of claim 147 further comprising:

confirmation means for allowing the debtor participant to confirm the electronic invoice without modification, whereby the confirmation signifies the debt reflected in the electronic invoice has become an independent payment obligation due on a date certain and free of defenses to the underlying contract.

151. The electronic multiparty accounts receivable and accounts payable system of claim 150 further comprising:

electronic transferable record designation means for designating as an electronic transferable record confirmed electronic invoices constituting independent payment obligations of the debtor participant to the creditor participant.

152. The electronic multiparty accounts receivable and accounts payable system of claim 150 further comprising:

electronic bill of exchange designation means for designating as an electronic bill of exchange confirmed electronic invoices constituting independent payment obligations of the debtor participant to the creditor participant.

153. The electronic multiparty accounts receivable and accounts payable system of claim 150 further comprising:

electronic draft designation means for designating as an electronic draft confirmed electronic invoices constituting independent payment obligations of the debtor participant to the creditor participant.

154. The electronic multiparty accounts receivable and accounts payable system of claim 150 further comprising:

electronic promissory note designation means for designating as electronic promissory notes confirmed electronic invoices constituting independent payment obligations of the debtor participant to the creditor participant.

155. An electronic multiparty accounts receivable and accounts payable system for use by a plurality of system participants who have contracted with one another and who owe a plurality of debts to one another under a plurality of underlying contracts, and wherein certain system participants are debtor participants as a result of debts owed to other system participants, and wherein other system participants are creditor participants as a result of debts owed to them by the debtor participants, the said system comprising:

electronic data storage means for storing debt information;

data entry means for entering debt information into the electronic data storage means of the electronic multiparty accounts receivable and accounts payable system; and

aggregation means for aggregating debt obligations owed by the debtor participant.

156. The electronic multiparty accounts receivable and accounts payable system of claim 155 wherein the aggregation means further allows aggregation of debt obligations owed to the creditor participant.

157. An electronic multiparty accounts receivable and accounts payable system for use by a plurality of system participants who have contracted with one another and who owe a

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plurality of debts to one another under a plurality of underlying contracts, and wherein certain system participants are debtor participants as a result of debts owed to other system participants, and wherein other system participants are creditor participants as a result of debts owed to them by the debtor participants, the said system comprising:

- 5 electronic data storage means for storing debt information;
- data entry means for entering debt information into the electronic data storage means of the electronic multiparty accounts receivable and accounts payable system; and
- electronic confirmation means for confirming debts, whereby confirmation signifies the debt has become an independent payment obligation due on a date certain and free of defenses to the underlying contracts.

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